

CORRECTED FISCAL NOTE

SB 821 - HB 2060

January 22, 2008

SUMMARY OF BILL: Changes the home of record requirement from “the time of entry into military service” to “the date of application for financial assistance” for purposes of qualifying for the HOPE scholarship by dependents of members of the armed forces or the National Guard, who did not reside in Tennessee immediately preceding the date of application and who did not complete high school in Tennessee.

ESTIMATED FISCAL IMPACT:

On February 23, 2007, we issued a fiscal note with the following estimated fiscal impact:

Other Fiscal Impact – Increases the expenditure of lottery proceeds earmarked for scholarships and grants by an estimated \$380,000 in FY07-08 and \$418,000 in FY08-09.

Based on new information obtained from the Tennessee Student Assistance Corporation, the fiscal impact of this bill is as follows:

(CORRECTED)

Other Fiscal Impact – Increases the expenditure of lottery proceeds earmarked for scholarships and grants by an amount considered as not significant.

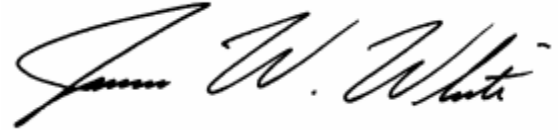
Assumption:

- According to the Tennessee Student Assistance Corporation (TSAC), the home of record for members of the military or the National Guard is established when the person enters into military service and this does not change unless there is a break of service. Therefore, the change from “home of record from the time of entry into military service” to the “home of record at the date of application” will not change the student’s residency as it applies to HOPE scholarship requirements. Therefore, any increase of expenditure of lottery proceeds is estimated to be not significant.

SB 821 - HB 2060
(CORRECTED)

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director

/rnc